

806 KAR 15:090. Notice of rights as an owner of a life insurance policy.

RELATES TO: KRS 304.14-120, 304.15-075

STATUTORY AUTHORITY: KRS 304.2-110, 304.15-075(1), (3), (4)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 304.2-110(1) authorizes the Commissioner of Insurance to promulgate administrative regulations necessary for or as an aid to the effectuation of any provisions of the Kentucky Insurance Code. KRS 304.15-075(1) requires the commissioner to develop a notice to inform the owner of a policy of life insurance issued in this state of his or her rights as an owner of a life insurance policy. KRS 304.15-075(4) authorizes the commissioner to promulgate administrative regulations to establish that the notice be made only with respect to policies with a net death benefit that is \$100,000 or greater. This administrative regulation establishes the notice that shall be provided to owners of life insurance policies at times specified in KRS 304.15-075(3) and exempts insurers from providing notice to owners whose life insurance policy has a net death benefit that is less than \$100,000.

Section 1. When required by KRS 304.15-075(3), an insurer shall provide the owner of an individual life insurance policy with a net death benefit of \$100,000 or greater with either of the following:

- (1) Important Information About Your Life Insurance Policy, Notice 126, 8/2010; or
- (2) A notice developed by the insurer which:
 - (a) Meets the requirements of KRS 304.15-075(2); and
 - (b) Has been approved by the commissioner.

Section 2. Incorporation by Reference. (1) "Important Information About Your Life Insurance Policy", Notice 126, 8/2010, is incorporated by reference.

(2) This material may be inspected, copied, or obtained, subject to applicable copyright law, at the Kentucky Department of Insurance, 500 Mero St., Frankfort, Kentucky 40601, Monday through Friday, 8 a.m. to 4:30 p.m. Forms may also be obtained on the department web site at <http://insurance.ky.gov>. (37 Ky.R. 881; eff. 1-3-2010; Crt eff. 2-28-2020; 46 Ky.R. 1635, 2279; eff. 5-5-2020.)